

For personal use only

ADVERTITAS LIMITED
ACN 156 377 141
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: Monday, 25 March 2024
PLACE: Bentley Technology Park – The Hub
2 Brodie Hall Drive
Bentley, Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Saturday, 23 March 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 - RATIFICATION OF ISSUE OF SHARES FOR TRANCHE 1 OF PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,500,000 Shares at an issue price of \$0.05 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

2. RESOLUTION 2 - APPROVAL FOR DIRECTOR MR MARK MCCONNELL TO PARTICIPATE IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 5,000,000 Shares to Mr Mark McConnell (or his nominee) at an issue price of \$0.05 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Mark McConnell or an associate of Mr McConnell (or their nominees) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*

- *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

3. RESOLUTION 3 - APPROVAL FOR DIRECTOR MR JOSHUA LOWCOCK TO PARTICIPATE IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 500,000 Shares to Mr Joshua Lowcock (or his nominee) at an issue price of \$0.05 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Joshua Lowcock or an associate of Mr Lowcock (or their nominees) or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the chair of the meeting as proxy or attorney for a person who is entitlement to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Dated: 22 February 2024

By order of the Board



**Susan Park
Company Secretary**

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from the Company's share registry will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9473 2500.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND ON PLACEMENT

On 12 December 2023, the Company announced that it had received firm commitments for a placement to raise up to \$2.5 million (before costs) through issue of 50,000,000 Shares at \$0.05 per Share in two tranches (**Placement**). 44,500,000 Shares were issued in tranche 1 to raise approximately \$2,225,000 (before costs), and a further 5,500,000 Shares will be issued subject to Shareholder approvals to raise a further approximately \$275,000.

Resolution 1 seeks approval from Shareholders for the ratification of the initial 44,500,000 Shares issued under Tranche 1 of the Placement on 18 December 2023.

Resolutions 2 and 3 seeks the approval for Non-executive Director Mr Mark McConnell and Chairman of the Board Mr Joshua Lowcock to participate in tranche 2 of the Placement to raise a further \$275,000 via issue of 5,500,000 Shares at the Placement issue price of \$0.05.

Use of Funds

Funds raised under the Placement are intended to be used to fund:

- sales and marketing initiatives to further grow the Company's presence in the USA, specifically within the gaming and betting industry;
- key enhancements to the Company's suite of TrafficGuard products;
- development of new product features and capabilities; and
- processes to further streamline onboarding the Company's significant pipeline of enterprise customers.

2. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 OF PLACEMENT

2.1 Background to Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Shares under tranche 1 of the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of those Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares under tranche 1 of the Placement.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those tranche 1 Shares.

If Resolution 1 is not passed, the 44,500,000 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the LR7.1 Placement.

2.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 44,500,000 Shares were issued to existing long-term sophisticated investor shareholders and new sophisticated and professional investors determined by the Board.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel or advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under Tranche 1 of the Placement. Substantial Shareholders Capital Property Corporation Pty Ltd <Carrington A/C> received 12,500,000 Shares and Shanahan Freight Holdings Pty Ltd received 17,000,000 Shares under Tranche 1 of the Placement;

- (b) the Shares were issued on 18 December 2023;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Shares rank equally in all respects with the existing Shares on issue;
- (d) the issue price of the Shares was \$0.05 per Share;
- (e) funds raised will be used as set out in Section 1 above; and
- (f) a voting exclusion statement is included in Resolution 1 of the Notice.

2.3 Directors' recommendation

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Therefore, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL FOR DIRECTOR MARK MCCONNELL TO PARTICIPATE IN PLACEMENT

3.1 General

As noted above, Director Mr Mark McConnell, through one of his associated entities, has indicated his willingness to participate in the Placement up to \$250,000.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue Equity Securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

Mr Mark McConnell falls within the category set out in Listing Rule 10.11.1 by virtue of being a

Director of Adveritas and is a related party of the Company.

If Resolution 2 is not approved, the 5,000,000 Shares at an issue price of \$0.05 per Share under the Placement to Mr McConnell will not be issued and the Company will not receive the additional \$250,000 in Placement proceeds. If Resolution 2 is approved, those Shares will be issued to Mr McConnell (or nominee) at an issue price of \$0.05 per Share and the Company will receive an additional \$250,000 in the Placement.

3.3 Technical information required by ASX Listing Rule 10.13

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of a total of 5,000,000 Shares at an issue price of \$0.05 per Share to Mr Mark McConnell (or his nominee).

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 2:

- (a) the maximum number of securities to be issued is 5,000,000 Shares;
- (b) the Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Shares will rank equally in all respects with the existing Shares on issue;
- (c) the issue price of the Shares will be \$0.05 per Share;
- (d) 5,000,000 Shares will be issued to Mr Mark McConnell (or his nominee). This issue of Shares does not form part of Mr McConnell's remuneration and is not intended to incentivise Mr McConnell in his role as a Director of the Company;
- (e) Mr McConnell falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of Adveritas and is a related party of the Company;
- (f) the issue will occur on a single date no later than one (1) month after the date of the General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules;
- (g) funds raised from the issue will be used as described in Section 1 above; and
- (h) a voting exclusion statement is included in Resolution 2 of the Notice.

3.4 Directors' recommendation

The Directors (excluding Mr McConnell) recommend that Shareholders vote in favour of Resolution 2 which will raise an additional \$250,000 in the Placement through issue of a total of 5,000,000 Shares at an issue price of \$0.05 per Share to Mr Mark McConnell (or his nominee).

4. RESOLUTION 3 – APPROVAL FOR DIRECTOR JOSHUA LOWCOCK TO PARTICIPATE IN PLACEMENT

4.1 General

As noted above, Chairman of the Board, Mr Joshua Lowcock through one of his associated entities, has indicated his willingness to participate in the Placement up to \$25,000.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue Equity Securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue

of securities will not be included in the Company's 15% limit.

Mr Joshua Lowcock falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of Adveritas and is a related party of the Company.

If Resolution 3 is not approved, the 500,000 Shares at an issue price of \$0.05 per Share under the Placement to Mr Lowcock will not be issued and the Company will not receive the additional \$25,000 in Placement proceeds. If Resolution 3 is approved, those Shares will be issued to Mr Lowcock (or nominee) at an issue price of \$0.05 per Share and the Company will receive an additional \$25,000 in the Placement.

4.3 Technical information required by ASX Listing Rule 10.13

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of a total of 500,000 Shares at an issue price of \$0.05 per Share to Mr Joshua Lowcock (or his nominee).

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 3:

- (a) the maximum number of securities to be issued is 500,000 Shares;
- (b) the Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Shares will rank equally in all respects with the existing Shares on issue;
- (c) the issue price of the Shares will be \$0.05 per Share;
- (d) 500,000 Shares will be issued to Mr Joshua Lowcock (or his nominee). This issue of Shares does not form part of Mr Lowcock's remuneration and is not intended to incentivise Mr Lowcock in his role as a Director of the Company;
- (e) Mr Lowcock falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of Adveritas and is a related party of the Company;
- (f) the issue will occur on a single date no later than one (1) month after the date of the General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules;
- (g) funds raised from the issue will be used as described in Section 1 above; and
- (h) a voting exclusion statement is included in Resolution 3 of the Notice.

4.4 Directors' recommendation

The Directors (excluding Mr Lowcock) recommend that Shareholders vote in favour of Resolution 3 which will raise an additional \$25,000 in the Placement through issue of a total of 500,000 Shares at an issue price of \$0.05 per Share to Mr Joshua Lowcock (or his nominee).

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Adveritas Limited (ACN 156 377 141).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means western standard time as observed in Perth, Western Australia.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 23 March 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183616

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Adveritas Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Adveritas Limited to be held at Bentley Technology Park - The Hub, 2 Brodie Hall Drive, Bentley, Western Australia on Monday, 25 March 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of issue of Shares for Tranche 1 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval for Director Mr Mark McConnell to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval for Director Mr Joshua Lowcock to participate in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

